

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited

and

To The A2 Milk Company Limited (ATM)

Date this disclosure made: 28 August 2017

Date last disclosure made: 16 May 2017

Date on which substantial holding ceased: 24 August 2017

Substantial product holder(s) giving disclosure

Full name(s): Greencape Capital Pty Ltd.

Summary of previous substantial holding

Class of quoted voting products: Ordinary fully paid and partly paid shares in ATM

Summary for Greencape Capital Pty Ltd

For **last** disclosure,—

(a) total number held in class: **43,888,093**

(b) total in class: **726,988,067**

(c) total percentage held in class: **6.04%**

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class: **35,548,215**

(b) total in class: **730,339,067**

(c) total percentage held in class: **4.87%**

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: bought and sold on-market as set out more fully in Annexure 1.

Additional information

Address(es) of substantial product holder(s): Level 2, 5 Martin Place, Sydney, NSW, 2000

Contact details: Andrew Brown, Company Secretary: abrown@challenger.com.au;
+61 2 9994 7468

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Challenger Limited

Certification

I, Andrew Brown, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

Annexure 1

Transactions:

Company

Name/Scheme: The a2 Milk Company Limited (ATM NZ)

As at: 24/08/2017

Class of security: Other Fully paid & partly paid ordinary shares

Date of Change	Holder of relevant interest	Nature of Change	Consideration NZD	Number of Securities	Person's Votes Affected
12/05/2017	Greencape Capital Pty Ltd	Sell	264,587.55	- 73,100	73,100
16/05/2017	as above	Buy	142,220.78	42,047	42,047
16/05/2017	as above	Buy	107,950.06	31,915	31,915
16/05/2017	as above	Buy	130,223.32	38,500	38,500
16/05/2017	as above	Buy	18,562.74	5,488	5,488
16/05/2017	as above	Buy	375,540.39	111,027	111,027
16/05/2017	as above	Buy	5,997.03	1,773	1,773
16/05/2017	as above	Buy	276,158.00	81,645	81,645
16/05/2017	as above	Buy	334,701.00	98,953	98,953
07/06/2017	as above	Buy	108,654.33	32,700	32,700
07/06/2017	as above	Buy	105,331.57	31,700	31,700
08/06/2017	as above	Buy	323,290.67	98,281	98,281
08/06/2017	as above	Buy	659,403.63	200,460	200,460
08/06/2017	as above	Buy	894,882.36	272,046	272,046
08/06/2017	as above	Buy	800,491.53	243,351	243,351
08/06/2017	as above	Buy	44,068.79	13,397	13,397
08/06/2017	as above	Buy	256,853.60	78,084	78,084
08/06/2017	as above	Buy	310,461.81	94,381	94,381
15/06/2017	as above	Buy	211,519.30	59,700	59,700
15/06/2017	as above	Buy	315,684.59	89,100	89,100
15/06/2017	as above	Buy	360,681.16	101,800	101,800
15/06/2017	as above	Buy	98,496.43	27,800	27,800
19/06/2017	as above	Sell	27,432.20	- 6,700	6,700
21/06/2017	as above	Buy	54,827.31	13,500	13,500
22/06/2017	as above	Buy	60,187.34	14,916	14,916
22/06/2017	as above	Buy	93,965.05	23,287	23,287
22/06/2017	as above	Buy	110,617.84	27,414	27,414
26/06/2017	as above	Sell	264,772.82	- 65,700	65,700
27/06/2017	as above	Sell	27,512.93	- 6,800	6,800
04/07/2017	as above	Buy	25,773.98	6,600	6,600
18/07/2017	as above	Buy	8,743.40	2,200	2,200
19/07/2017	as above	Buy	26,384.87	6,700	6,700
20/07/2017	as above	Buy	18,040.25	4,600	4,600
27/07/2017	as above	Sell	7,993.95	- 1,782	1,782
27/07/2017	as above	Sell	409,189.81	- 91,216	91,216
27/07/2017	as above	Sell	337,437.14	- 75,221	75,221
27/07/2017	as above	Sell	562,120.09	- 125,307	125,307
27/07/2017	as above	Sell	130,792.17	- 29,156	29,156
27/07/2017	as above	Sell	9,021.23	- 2,011	2,011
27/07/2017	as above	Sell	166,051.68	- 37,016	37,016
27/07/2017	as above	Sell	19,679.83	- 4,387	4,387
27/07/2017	as above	Sell	454,493.35	- 101,315	101,315
27/07/2017	as above	Sell	86,305.06	- 19,239	19,239
27/07/2017	as above	Sell	144,936.34	- 32,309	32,309
27/07/2017	as above	Sell	333,745.21	- 74,398	74,398
27/07/2017	as above	Sell	21,321.69	- 4,753	4,753
27/07/2017	as above	Sell	203,159.40	- 45,288	45,288
27/07/2017	as above	Sell	51,045.55	- 11,379	11,379
27/07/2017	as above	Sell	159,085.01	- 35,463	35,463
28/07/2017	as above	Sell	7,592.70	- 1,751	1,751
28/07/2017	as above	Sell	388,546.21	- 89,605	89,605

Date of Change	Holder of relevant interest	Nature of Change	Consideration NZD	Number of Securities	Person's Votes Affected
28/07/2017	as above	Sell	320,415.66	- 73,893	73,893
28/07/2017	as above	Sell	533,765.92	- 123,095	123,095
28/07/2017	as above	Sell	124,193.43	- 28,641	28,641
28/07/2017	as above	Sell	8,564.01	- 1,975	1,975
28/07/2017	as above	Sell	157,677.65	- 36,363	36,363
28/07/2017	as above	Sell	18,689.08	- 4,310	4,310
28/07/2017	as above	Sell	431,565.77	- 99,526	99,526
28/07/2017	as above	Sell	81,954.39	- 18,900	18,900
28/07/2017	as above	Sell	137,627.01	- 31,739	31,739
28/07/2017	as above	Sell	316,912.00	- 73,085	73,085
28/07/2017	as above	Sell	20,245.77	- 4,669	4,669
28/07/2017	as above	Sell	192,909.37	- 44,488	44,488
28/07/2017	as above	Sell	48,470.17	- 11,178	11,178
28/07/2017	as above	Sell	151,056.26	- 34,836	34,836
31/07/2017	as above	Sell	31,656.64	- 7,200	7,200
31/07/2017	as above	Sell	139,377.16	- 31,700	31,700
01/08/2017	as above	Sell	197,003.30	- 44,363	44,363
01/08/2017	as above	Sell	8,641.62	- 1,946	1,946
01/08/2017	as above	Sell	19,254.93	- 4,336	4,336
01/08/2017	as above	Sell	379,436.61	- 85,445	85,445
01/08/2017	as above	Sell	38,265.61	- 8,617	8,617
01/08/2017	as above	Sell	97,264.90	- 21,903	21,903
01/08/2017	as above	Sell	178,734.21	- 40,249	40,249
01/08/2017	as above	Sell	23,944.31	- 5,392	5,392
01/08/2017	as above	Sell	228,847.64	- 51,534	51,534
01/08/2017	as above	Sell	511,268.02	- 115,132	115,132
01/08/2017	as above	Sell	633,218.84	- 142,594	142,594
01/08/2017	as above	Sell	147,134.11	- 33,133	33,133
01/08/2017	as above	Sell	10,120.38	- 2,279	2,279
01/08/2017	as above	Sell	155,775.73	- 35,079	35,079
01/08/2017	as above	Sell	460,412.99	- 103,680	103,680
01/08/2017	as above	Sell	375,981.73	- 84,667	84,667
02/08/2017	as above	Sell	159,285.82	- 35,246	35,246
02/08/2017	as above	Sell	6,986.77	- 1,546	1,546
02/08/2017	as above	Sell	15,568.85	- 3,445	3,445
02/08/2017	as above	Sell	306,803.48	- 67,888	67,888
02/08/2017	as above	Sell	30,938.85	- 6,846	6,846
02/08/2017	as above	Sell	78,648.67	- 17,403	17,403
02/08/2017	as above	Sell	144,516.87	- 31,978	31,978
02/08/2017	as above	Sell	19,365.03	- 4,285	4,285
02/08/2017	as above	Sell	185,041.08	- 40,945	40,945
02/08/2017	as above	Sell	413,394.74	- 91,474	91,474
02/08/2017	as above	Sell	512,004.98	- 113,294	113,294
02/08/2017	as above	Sell	118,969.51	- 26,325	26,325
02/08/2017	as above	Sell	8,184.38	- 1,811	1,811
02/08/2017	as above	Sell	125,951.77	- 27,870	27,870
02/08/2017	as above	Sell	372,274.00	- 82,375	82,375
02/08/2017	as above	Sell	304,006.06	- 67,269	67,269
04/08/2017	as above	Sell	691,408.88	- 149,580	149,580
04/08/2017	as above	Sell	325,504.84	- 70,420	70,420
04/08/2017	as above	Sell	152,267.58	- 32,572	32,572
04/08/2017	as above	Sell	21,952.86	- 4,696	4,696
04/08/2017	as above	Sell	17,750.22	- 3,797	3,797
04/08/2017	as above	Sell	90,144.17	- 19,283	19,283
04/08/2017	as above	Sell	7,942.49	- 1,699	1,699
04/08/2017	as above	Sell	212,053.60	- 45,361	45,361
04/08/2017	as above	Sell	473,613.31	- 101,312	101,312
04/08/2017	as above	Sell	587,112.78	- 125,591	125,591
04/08/2017	as above	Sell	35,495.76	- 7,593	7,593
04/08/2017	as above	Sell	182,625.73	- 39,066	39,066
04/08/2017	as above	Sell	426,907.39	- 91,321	91,321
04/08/2017	as above	Sell	348,440.87	- 74,536	74,536
04/08/2017	as above	Sell	136,387.29	- 29,175	29,175

Date of Change	Holder of relevant interest	Nature of Change	Consideration NZD	Number of Securities	Person's Votes Affected
04/08/2017	as above	Sell	9,340.25	- 1,998	1,998
04/08/2017	as above	Sell	180,983.44	- 38,982	38,982
04/08/2017	as above	Sell	469,358.20	- 101,095	101,095
04/08/2017	as above	Sell	21,755.90	- 4,686	4,686
04/08/2017	as above	Sell	423,070.05	- 91,125	91,125
04/08/2017	as above	Sell	135,159.56	- 29,112	29,112
07/08/2017	as above	Sell	179,132.21	- 37,327	37,327
07/08/2017	as above	Sell	149,671.16	- 31,188	31,188
07/08/2017	as above	Sell	133,992.83	- 27,921	27,921
07/08/2017	as above	Sell	18,053.84	- 3,762	3,762
07/08/2017	as above	Sell	418,607.04	- 87,228	87,228
07/08/2017	as above	Sell	21,864.24	- 4,556	4,556
07/08/2017	as above	Sell	344,481.71	- 71,782	71,782
07/08/2017	as above	Sell	577,305.12	- 120,297	120,297
07/08/2017	as above	Sell	70,319.73	- 14,653	14,653
07/08/2017	as above	Sell	162,498.89	- 33,861	33,861
07/08/2017	as above	Sell	8,076.71	- 1,683	1,683
07/08/2017	as above	Sell	342,106.21	- 71,287	71,287
07/08/2017	as above	Sell	17,578.73	- 3,663	3,663
07/08/2017	as above	Sell	208,588.47	- 43,465	43,465
07/08/2017	as above	Sell	464,696.62	- 96,832	96,832
07/08/2017	as above	Sell	9,502.01	- 1,980	1,980
07/08/2017	as above	Sell	88,853.46	- 18,515	18,515
08/08/2017	as above	Sell	813,419.98	- 170,741	170,741
08/08/2017	as above	Sell	332,169.16	- 69,724	69,724
08/08/2017	as above	Sell	41,933.24	- 8,802	8,802
08/08/2017	as above	Sell	17,236.36	- 3,618	3,618
08/08/2017	as above	Sell	202,658.25	- 42,539	42,539
08/08/2017	as above	Sell	903,336.80	- 189,615	189,615
08/08/2017	as above	Sell	68,016.45	- 14,277	14,277
08/08/2017	as above	Sell	315,399.68	- 66,204	66,204
08/08/2017	as above	Sell	330,306.41	- 69,333	69,333
08/08/2017	as above	Sell	145,818.28	- 30,608	30,608
08/08/2017	as above	Sell	669,931.32	- 140,622	140,622
08/08/2017	as above	Sell	560,448.51	- 117,641	117,641
08/08/2017	as above	Sell	7,917.86	- 1,662	1,662
08/08/2017	as above	Sell	260,427.22	- 54,665	54,665
08/08/2017	as above	Sell	8,851.62	- 1,858	1,858
08/08/2017	as above	Sell	86,186.56	- 18,091	18,091
09/08/2017	as above	Sell	179,546.26	- 37,386	37,386
09/08/2017	as above	Sell	419,416.74	- 87,333	87,333
09/08/2017	as above	Sell	21,544.01	- 4,486	4,486
09/08/2017	as above	Sell	465,861.71	- 97,004	97,004
09/08/2017	as above	Sell	134,061.79	- 27,915	27,915
09/08/2017	as above	Sell	345,683.95	- 71,980	71,980
09/08/2017	as above	Sell	162,785.54	- 33,896	33,896
15/08/2017	as above	Sell	7,959.40	- 1,600	1,600
15/08/2017	as above	Sell	17,908.64	- 3,600	3,600
15/08/2017	as above	Sell	583,523.21	- 117,300	117,300
15/08/2017	as above	Sell	9,451.78	- 1,900	1,900
15/08/2017	as above	Sell	210,923.99	- 42,400	42,400
15/08/2017	as above	Sell	89,543.20	- 18,000	18,000
15/08/2017	as above	Sell	152,720.91	- 30,700	30,700
15/08/2017	as above	Sell	71,137.10	- 14,300	14,300
15/08/2017	as above	Sell	349,218.49	- 70,200	70,200
16/08/2017	as above	Sell	75,331.33	- 14,900	14,900
16/08/2017	as above	Sell	30,840.34	- 6,100	6,100
16/08/2017	as above	Sell	8,072.95	- 1,600	1,600
16/08/2017	as above	Sell	211,899.74	- 41,997	41,997
16/08/2017	as above	Sell	587,261.55	- 116,391	116,391
16/08/2017	as above	Sell	1,277,448.15	- 253,181	253,181
16/08/2017	as above	Sell	347,616.09	- 68,895	68,895
16/08/2017	as above	Sell	408,662.72	- 80,994	80,994
16/08/2017	as above	Sell	142,780.17	- 28,298	28,298
16/08/2017	as above	Sell	90,311.06	- 17,899	17,899
16/08/2017	as above	Sell	510,573.59	- 101,192	101,192

Date of Change	Holder of relevant interest	Nature of Change	Consideration NZD	Number of Securities	Person's Votes Affected
16/08/2017	as above	Sell	153,375.92	- 30,398	30,398
16/08/2017	as above	Sell	66,092.21	- 13,099	13,099
16/08/2017	as above	Sell	17,654.53	- 3,499	3,499
16/08/2017	as above	Sell	1,051,425.78	- 208,385	208,385
16/08/2017	as above	Sell	1,418,210.08	- 281,079	281,079
16/08/2017	as above	Sell	9,586.63	- 1,900	1,900
16/08/2017	as above	Sell	495,441.86	- 98,193	98,193
17/08/2017	as above	Sell	149,229.89	- 29,705	29,705
17/08/2017	as above	Sell	425,319.00	- 84,662	84,662
17/08/2017	as above	Sell	350,299.65	- 69,729	69,729
17/08/2017	as above	Sell	48,227.81	- 9,600	9,600
17/08/2017	as above	Sell	22,054.17	- 4,390	4,390
17/08/2017	as above	Sell	136,112.94	- 27,094	27,094
17/08/2017	as above	Sell	472,220.55	- 93,998	93,998
17/08/2017	as above	Sell	165,009.42	- 32,846	32,846
18/08/2017	as above	Sell	36,742.06	- 7,400	7,400
18/08/2017	as above	Sell	192,401.28	- 38,595	38,595
18/08/2017	as above	Sell	414,454.15	- 83,138	83,138
18/08/2017	as above	Sell	341,337.18	- 68,471	68,471
18/08/2017	as above	Sell	21,485.93	- 4,310	4,310
18/08/2017	as above	Sell	132,634.50	- 26,606	26,606
18/08/2017	as above	Sell	460,137.93	- 92,302	92,302
18/08/2017	as above	Sell	160,790.55	- 32,254	32,254
24/08/2017	as above	Sell	40,868.89	- 7,300	7,300
24/08/2017	as above	Sell	363,817.36	- 65,980	65,980
24/08/2017	as above	Sell	343,972.28	- 62,381	62,381
24/08/2017	as above	Sell	886,941.30	- 160,851	160,851
24/08/2017	as above	Sell	45,750.11	- 8,297	8,297
24/08/2017	as above	Sell	729,288.94	- 132,260	132,260
24/08/2017	as above	Sell	985,063.91	- 178,646	178,646
24/08/2017	as above	Sell	284,442.53	- 51,585	51,585
24/08/2017	as above	Sell	33,798.31	- 6,150	6,150
24/08/2017	as above	Sell	1,444,116.49	- 262,774	262,774
24/08/2017	as above	Sell	2,437,935.10	- 443,611	443,611
24/08/2017	as above	Sell	185,896.18	- 33,826	33,826
24/08/2017	as above	Sell	39,250.00	- 7,142	7,142
24/08/2017	as above	Sell	575,681.35	- 104,752	104,752
24/08/2017	as above	Sell	74,141.95	- 13,491	13,491
24/08/2017	as above	Sell	879,882.60	- 160,105	160,105
24/08/2017	as above	Sell	374,523.71	- 68,149	68,149